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Attorneys for PG&E Shareholders

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re:
PG&E CORPORATION
- and -
PACIFIC GAS AND ELECTRIC
COMPANY,

Debtors.

Bankruptcy Case
No. 19-30088 (DM)

Chapter 11
(Lead Case)
(Jointly Administered)

**FIFTH AMENDED VERIFIED
STATEMENT OF JONES DAY
PURSUANT TO FEDERAL RULE OF
BANKRUPTCY PROCEDURE 2019**

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric Company
☒ Affects both Debtors

** All papers shall be filed in the Lead Case,
No. 19-30088 (DM).*

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Jones Day submits this fifth amended verified statement (the “Fifth Amended Statement”) with respect to certain beneficial holders or investment advisers or managers for certain beneficial holders of (a) common stock in PG&E Corporation (“PG&E”) and (b) preferred stock in Pacific Gas and Electric Company (the “Utility” and together with PG&E, the

1 “Debtors”), as identified on Exhibit A or Exhibit B hereto (each, a “PG&E Shareholder”), and in
2 support hereof states as follows:

3 In January 2019, certain PG&E Shareholders retained Jones Day to advise them in
4 connection with the Debtors’ chapter 11 cases. Other PG&E Shareholders subsequently retained
5 Jones Day for the same purpose. The PG&E Shareholders hold, or manage or advise funds
6 and/or accounts that hold disclosable economic interests in relation to the Debtors. On May 17,
7 2019, Jones Day filed its *Verified Statement of Jones Day Pursuant to Federal Rule of*
8 *Bankruptcy Procedure 2019* [ECF 2071]. On July 18, 2019, Jones Day filed its *First Amended*
9 *Verified Statement of Jones Day Pursuant to Federal Rule of Bankruptcy Procedure 2019* [ECF
10 3066]. On July 23, 2019, Jones Day filed its *Second Amended Verified Statement of Jones Day*
11 *Pursuant to Federal Rule of Bankruptcy Procedure 2019* [ECF 3158]. On September 23, 2019,
12 Jones Day filed its *Third Amended Verified Statement of Jones Day Pursuant to Federal Rule of*
13 *Bankruptcy Procedure 2019* [ECF 3964]. On October 21, 2019, Jones Day filed its *Fourth*
14 *Amended Verified Statement of Jones Day Pursuant to Federal Rule of Bankruptcy Procedure*
15 *2019* [ECF 4366] (the “Fourth Amended Statement”). This Fifth Amended Statement amends
16 and replaces the Fourth Amended Statement. Attached hereto as Exhibit A and Exhibit B is a list
17 of the names, addresses, nature, and amount of all disclosable economic interests of each PG&E
18 Shareholder in relation to the Debtors as of December 10, 2019. The information set forth in
19 Exhibit A and Exhibit B for each PG&E Shareholder is based on information provided to Jones
20 Day by such PG&E Shareholder. Jones Day submits this Fifth Amended Statement in an
21 abundance of caution and without conceding that the provisions of Bankruptcy Rule 2019 apply
22 to its representation of the PG&E Shareholders.

23 As of the date of this Fifth Amended Statement, Jones Day continues to represent each
24 PG&E Shareholder. Jones Day does not represent or purport to represent any other person or
25 entity with respect to these chapter 11 cases. Jones Day does not represent the PG&E
26 Shareholders as a “committee” (as such term is used in the Bankruptcy Code and Bankruptcy
27 Rules) and does not undertake to represent the interests of, and is not a fiduciary for, any other
28 creditor, party in interest, or other entity. In addition, as of the date of this Fifth Amended

1 Statement, no PG&E Shareholder represents or purports to represent any other entity in
2 connection with these chapter 11 cases.

3 No PG&E Shareholder listed on Exhibit A has or is a party to any agreement to act as a
4 group or in concert with respect to its interests in the Debtors and each PG&E Shareholder listed
5 on Exhibit A has the unrestricted right to act as it chooses in respect of such interests without
6 respect to the actions or interests of any other party.

7 On or about August 3, 2019, the PG&E Shareholders listed on Exhibit B formed a group
8 within the meaning of Section 13(d)(3) of Securities Exchange Act of 1934 for the purpose of
9 discussing terms by which they may be willing to provide capital commitments in connection
10 with the Debtors' restructuring.

11 Upon information and belief formed after due inquiry, Jones Day does not hold any
12 disclosable economic interest (as that term is defined in Bankruptcy Rule 2019(a)(1)) in relation
13 to PG&E.

14 The undersigned verify that the foregoing is true and correct to the best of their
15 knowledge, as of the date of this Fifth Amended Statement.

16 Nothing contained in this Fifth Amended Statement is intended or shall be construed to
17 constitute: (a) a waiver or release of the rights of any PG&E Shareholder to have any final order
18 entered by, or other exercise of the judicial power of the United States performed by, an
19 Article III court; (b) a waiver or release of the rights of any PG&E Shareholder to have any and
20 all final orders in any and all non-core matters entered only after de novo review by a United
21 States District Judge; (c) consent to the jurisdiction of the Court over any matter; (d) an election
22 of remedy; (e) a waiver or release of any rights any PG&E Shareholder may have to a jury trial;
23 (f) a waiver or release of the right to move to withdraw the reference with respect to any matter or
24 proceeding that may be commenced in the chapter 11 cases against or otherwise involving any
25 PG&E Shareholder; (g) a waiver or release of any other rights, claims, actions, defenses, setoffs
26 or recoupments to which any PG&E Shareholder is or may be entitled, in law or in equity, under
27 any agreement or otherwise, with all such rights, claims, actions, defenses, setoffs or recoupments
28 being expressly reserved; or (h) an admission or acknowledgement that Bankruptcy Rule 2019

1 applies to Jones Days' representation of the PG&E Shareholders.

2 Jones Day reserves the right to amend or supplement this Fifth Amended Statement in
3 accordance with the requirements of Bankruptcy Rule 2019 with any additional information that
4 may become available.

5 Dated: December 16, 2019

JONES DAY

7 By: /s/ Joshua M. Mester

8 Joshua M. Mester

9 *Attorneys for PG&E Shareholders*

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Exhibit A

Exhibit A

Name and Address of PG&E Shareholder	Disclosable Economic Interests
683 Capital Partners, LP 3 Columbus Circle, Suite 2205 New York, NY 10019	PG&E Common Shares: 375,000
Anchorage Capital Group, L.L.C., on behalf of certain funds and accounts 610 Broadway, 6th Floor New York, NY 10012	PG&E Common Shares: 25,000,000 Utility Bonds: \$56,500,000
BlueMountain Capital Management, LLC, on behalf of certain funds and accounts 280 Park Avenue, 12th Floor, New York, NY 10017	PG&E Common Shares: 0
Centerbridge Partners, L.P., on behalf of certain funds and accounts 375 Park Avenue, 11th Floor New York, NY 10152	PG&E Common Shares: 1,450,000 PG&E Swaps (Long Position): 6,288,233 Utility Preferred Shares: 80,884 Utility Bonds: \$281,979,000 Utility Revolver: \$4,935,725 Subrogation Claims: \$208,703,491
CSS, LLC 175 W. Jackson Blvd., Suite 440 Chicago, IL 60604	PG&E Common Shares: 1,279,967 Utility Preferred Shares: 190,771 Utility Bonds: \$12,458,000 Net Option Exposure: ¹ (143,360)
Cyrus Capital Partners, L.P., on behalf of certain funds and accounts 65 E 55th St., New York, NY 10022	PG&E Common Shares: 1,000,000

¹ CSS has various long and short call and put options, with various strike prices and expirations.

Name and Address of PG&E Shareholder	Disclosable Economic Interests
D.E. Shaw Galvanic Portfolios, L.L.C., D.E. Shaw Kalon Portfolios, L.L.C., and D.E. Shaw Orienteer Portfolios, L.L.C., 1166 Ave. of the Americas, 9th Floor New York, NY 10036	PG&E Common Shares: 5,859,960
Empyrean Capital Partners, LP, on behalf of certain funds and accounts 10250 Constellation Blvd., Suite 2950 Los Angeles, CA 90067	PG&E Common Shares: 1,800,000 Short Call Options: ² 300,000 Long Put Options: 300,000 Utility Revolver: \$14,126,000 Utility Bonds: \$98,589,000
First Pacific Advisors, LP, on behalf of certain funds and accounts 11601 Wilshire Blvd #1200 Los Angeles, CA 90025	PG&E Common Shares: 5,112,058
Golden Tree Asset Management LP, on behalf of certain funds and accounts 300 Park Avenue, 21st Floor New York, NY 11201	PG&E Common Shares: 5,367,019 Utility Bonds: \$29,680,000 PG&E Revolver and Term Loan: \$24,758,874
Governors Lane LP, on behalf of certain funds and accounts 510 Madison Avenue New York, NY 10022	PG&E Common Shares: 723,000 Utility Bonds: \$38,465,000
HBK Master Fund L.P., c/o HBK Services LLC 2300 North Field Street, Suite 2200 Dallas, TX 75201	PG&E Common Shares: 1,000,000 Short Call Options: 75,000 Short Put Options: 25,000 Utility Bonds: \$28,235,000 Utility Revolver: \$465,820,950 Utility L/C Reimbursement: \$154,585,869

² Options are shown herein as exercisable shares.

Name and Address of PG&E Shareholder	Disclosable Economic Interests
Latigo Partners, LP, on behalf of certain funds and accounts 450 Park Avenue, 12th Floor New York, NY 10022	PG&E Common Shares: 777,062 Utility Bonds: \$7,000,000
Meadowfin, L.L.C. 299 Park Avenue, 40th Floor New York, NY 10171	PG&E Common Shares: 2,500,000 Utility Bonds: \$455,769,000 Utility Revolver: \$50,050,000
Monarch Alternative Capital LP, on its own behalf and on behalf of its advisory clients 535 Madison Ave. New York, NY 10022	PG&E Common Shares: 3,000,000
Newtyn Management, LLC, on behalf of certain funds and accounts 60 East 42nd Street, 9th Floor, New York, NY 10165	PG&E Common Shares: 3,050,000 Call Options: 3,934,200 Call Options (Sold): 800,000
Nut Tree Master Fund, LP, by its investment advisor, Nut Tree Capital Management, LP Two Penn Plaza, 24th Floor New York, NY 10121	PG&E Common Shares: 3,000,000
Owl Creek Asset Management, L.P., on behalf of certain funds and accounts 640 Fifth Avenue, 20th Floor New York, NY 10019	PG&E Common Shares: 7,282,840 Subrogation Claims: ³ \$24,008,927.56
Pentwater Capital Management LP, on behalf of certain funds and accounts 614 Davis Street Evanston, IL 60201	PG&E Common Shares: 20,734,100 Utility Bonds: \$51,115,000 Net Exposure Equity Derivatives: ⁴ (12,777,600)

³ Amount is on account of claims paid to underlying insured parties affected by various California wildfires. Owl Creek holds additional claims against the Debtors based on undisclosed internal reserves and future unknown amounts that have neither been paid nor reserved for.

⁴ Represents equity derivatives (long and short options and swaps) with various maturities and strike prices, net exposure if executed, whether or not contracts have any intrinsic value presently.

Name and Address of PG&E Shareholder	Disclosable Economic Interests
Redwood Capital Management, LLC, on behalf of certain funds and accounts 910 Sylvan Ave Englewood Cliffs, NJ 07632	PG&E Common Shares: 12,333,752 Utility Bonds: \$74,842,000 Subrogation Claims: \$9,869,354.06
Sachem Head Capital Management LP, on behalf of certain funds and accounts 250 West 55th St., 34th Floor New York, NY 10019	PG&E Common Shares: 3,500,000
Serengeti Asset Management LP, on behalf of certain funds and accounts 632 Broadway, 12 th Floor New York, NY 10012	PG&E Common Shares: 865,000
Silver Point Capital, L.P., on behalf of certain funds and accounts Two Greenwich Plaza Greenwich, CT 06830	PG&E Common Shares: 24,937,000 Utility Bonds: \$287,937,630.54 Subrogation Claims: \$76,200,175.78 Trade Vendor Claims: \$19,556,048.53
Steadfast Capital Management LP ("SCM"), on behalf of certain funds, whether advised directly by SCM or an affiliate thereof 450 Park Avenue, 20 th Floor New York, NY 10022	PG&E Common Shares: 5,318,492
SteelMill Master Fund LP c/o PointState Capital LP 40 West 57th Street, 25th Floor New York, NY 10019	PG&E Common Shares: 6,978,743 Utility Bonds: \$166,964,000
Stonehill Capital Management LLC, on behalf of certain funds 885 Third Ave., 30th Floor New York, NY 10022	PG&E Common Shares: 10,524,776 Utility Preferred Shares: 796,633 Utility Bonds: \$28,464,000
Warlander Asset Management, LP, on behalf of certain funds and accounts 250 West 55th Street, 33rd Floor New York, NY 10019	PG&E Common Shares: 325,000

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Exhibit B

Exhibit B

Name and Address of PG&E Shareholder	Disclosable Economic Interests	
Abrams Capital Management, LP, on behalf of certain funds and accounts 222 Berkeley Street, 21st Floor Boston, MA 02116	PG&E Common Shares:	25,000,000
	Subrogation Claims:	\$72,302,208
Knighthead Capital Management, LLC, on behalf of certain funds and accounts 1140 Avenue of the Americas, 12th Fl New York, NY 10036	PG&E Common Shares:	14,383,521
	Call Options: ⁵	1,698,200
	Utility Bonds:	\$51,760,000

⁵ Options are shown herein as exercisable shares.